DAVID A. RINGER STATEMENT OF FINANCIAL CONDITION NOVEMBER 30, 1991

ASSETS

Cash	\$ 63,653
Investments	
Certificates of Deposit - Note B	89,640
Marketable Securities - Note C	901,491
Partnerships - Note D	158,000
Y Bridge Broadcasting, Inc Note E	0
Notes Receivable - Note F	552,250
Non-Compete Agreement Receivable - Note G	200,000
Real Estate - Note H	238,000
Automobiles	24,000
Individual Retirement Accounts - Note I	35,000
Personal Effects	40,000
	2,302,034
LIABILITIES	
Income Taxes - Current Year Balance	480,000
Mortgages Payable - Note H	50,000
	530,000
Estimated Income Taxes, on the differences between the estimated current values of assets and the estimated current amount of liabilities	
and their tax bases - Note L	108,000
Net Worth	\$ 1,664,034

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DAVID A. RINGER NOTES TO FINANCIAL STATEMENT NOVEMBER 30, 1991

Note A - Basis of Accounting

The accompanying financial statement include the assets and liabilities of David A. Ringer. Assets are stated at their estimated current values and liabilities at their estimated current amounts.

Note B - Certificates of Deposit

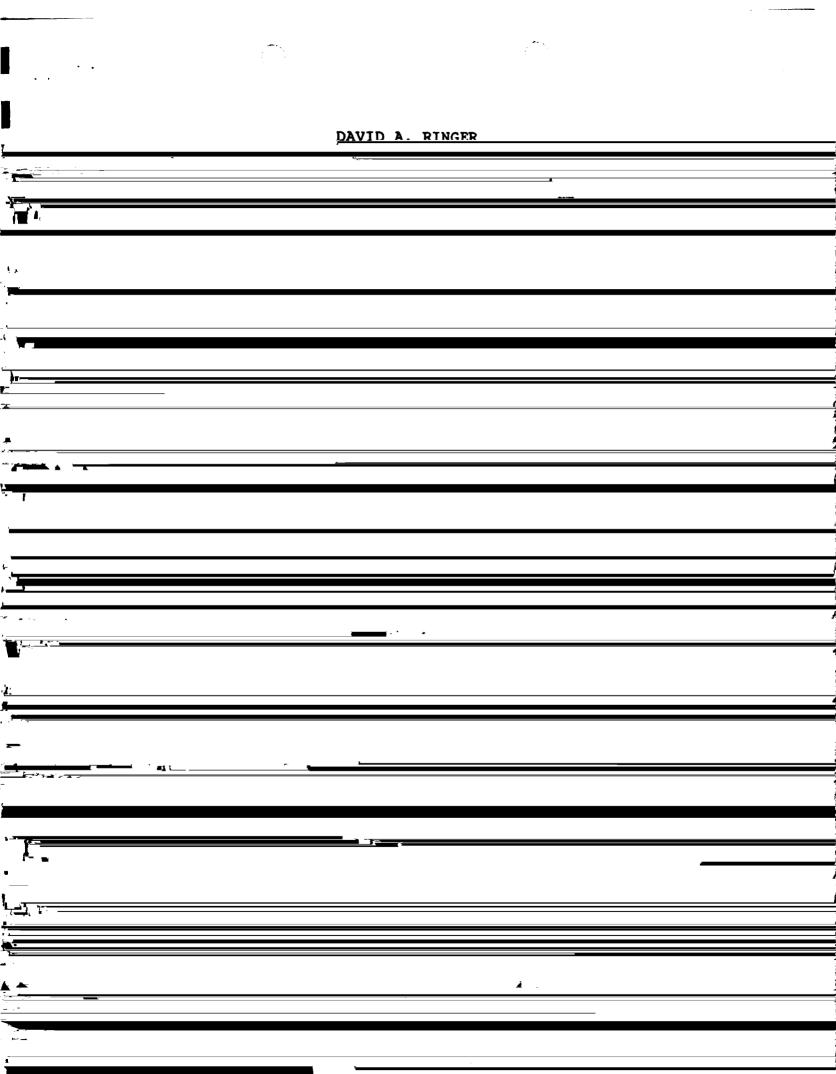
Certificates of deposit consist of the following:

American Securities Bank, 8.15%, Due April 17, 1992	\$	89,640
Huntington National Bank, 7.15%.	•	•
Due January 1, 1993		50,000
Bank One, 7.42%, Due July 1, 1993		50,000
Citizens Bank of Ashville, 7.82%,		•
Due October 1, 1992		100,000
Society Bank, 7.23%, Due September 1, 1996		50,000
Society Bank, 7.23%, Due September 1, 1996		50,000
Total Certificates of Deposit	\$	389,640

Note C - Marketable Securities

The estimated current values of marketable securities are their quoted closing prices. Marketable securities consist of the following:

Stocks	11/30/91 Current <u>Value</u>
<u>D COOKB</u>	
200 Shares Novell, Inc.	\$ 9,900
100 Shares Ford Motor Company	2,400
300 Shares Intel Corp.	12,300
200 Shares Philip Morris COS	13,550
Total Stocks	38,150



Note D - Partnership Investments

The estimated current values of partnership interests is determined using the approximate account balances in the capital accounts at November 30, 1991. The partnership investments consist of the following:

Three D Development - 33% interest, real estate (land) sales Damon's of Chillicothe, 5% interest,	\$ 113,000
restaurant Chillicothe Car Wash, 10% interest, car wash Water Street property, 50% interest, real	28,000 12,000
estate investment	5,000
Total	\$ 158,000

Note E - Y Bridge Broadcasting, Inc.

David A. Ringer owns 25% of Y Bridge Broadcasting, Inc., a radio station. The Company has operated for approximately eighteen months. At this time, there is no significant equity accumulation in the company.

Note F - Notes Receivable

Notes Receivable consist of the following:

Y Bridge Broadcasting, Inc., no stated interest, due on demand Three D Development, interest at 10.2% due	\$ 42,250
monthly, secured by real estate	480,000
Jim Delong, interest at 8%, due monthly, unsecured	10,000
Rick Sabine, interest at 6%, due monthly, unsecured	20,000
Total	\$ 552,250

Note G - Non-Compete Agreement

David A. Ringer has a contract with AD, Inc. in Milwaukee, Wisconsin for \$200,000 payable to him in \$50,000 increments over the next four years.

Note H - Real Estate

Real estate owned at November 30, 1991 consists of the following:

	imated <u>et Value</u>	Mortgage Balance	
Residence - Condominium, Columbus, Ohio	\$ 55,000	\$	25,000
Residence - House, Chillicothe, Ohio	90,000		0
Residential Rental Property, 363 Church Street, Chillicothe, Ohio Residential Rental Property, 271	45,000		25,000
S. Hickory Street, Chillicothe, Ohio	 48,000		0
Totals	\$ 238,000	\$	50,000

Note I - Individual Retirement Accounts

IRA Accounts consist of the following:

			Approximate Value		
	CAP PACE Fund Bank of Chillicothe	\$	30,000 5,000		
	Total	ş	35,000		

Note J - Contingent Liabilities

David A. Ringer, along with the three additional shareholders, has guaranteed the payment of loans of Y Bridge Broadcasting, Inc. The loans are secured by substantially all assets of the company. The loan balances at September 30, 1991 totaled \$413,738.

Note L - Estimated Income Taxes

The estimated current amounts of liabilities at November 30, 1991 equaled their tax bases. Estimated income taxes have been provided on the excess of the estimated current values of assets over their tax bases as if the estimated current values of the assets had been realized on the statement date, using applicable tax laws and regulations. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and

Letter from Carl B. Fry to David A. Ringer, June 7, 1993. Financial Statement of David A. Ringer, April 30, 1993.

MID-OHIO COMMUNICATIONS, INC. Post Office Box 14 Westerville. Ohio 43081

June 7, 1993

Mr. David A. Ringer 417 W. Sixth Avenue Columbus, OH 43201

RE: Mid-Ohio Communications, Inc./WBBY-FM/Lease of Assets

Dear Mr. Ringer:

This correspondence is to follow-up your most recent inquiry pertaining to the lease of certain real property and personal property owned by Mid-Ohio Communications, Inc. or affiliated companies which was utilized in regard to the broadcast operation of WBBY-FM. You have indicated that you are still among those being considered by the Federal Communications Commission for the broadcast license and pursuant to your request, this correspondence is to confirm that should the Federal Communications Commission award you the construction permit, Mid-Ohio Communications, Inc., the former licensee of WBBY-FM, is willing to negotiate appropriate leases with you for certain real property and personal property owned by Mid-Ohio Communications, Inc. or affiliated companies.

The real estate lease and equipment lease which would commence upon the FCC granting your construction permit would include the use of the tower site (tower and building) located at State Route 37, Sunbury, Ohio 43074; studio facilities located at 14 Dorchester Court, Westerville, Ohio 43081; and, equipment which was utilized in the operation of the station. The equipment would include some or perhaps all of the equipment itemized in the inventory which accompanied my correspondence to you of December 17, 1991. Failure to lease all of the equipment listed in the inventory will not result in a reduced lease package price. As was the case with the previous correspondence to you, this correspondence conveys an intent to negotiate terms of lease agreements and does not in and of itself constitute lease agreements. Although it is contemplated that mutually acceptable terms will be negotiated in regard to the various leases, there is no guarantee of that occurrence.

As previously indicated to you, at the time you receive the construction permit, Mid-Ohio Communications, Inc. reserves the right to again review your financial condition to determine if you then have financial qualifications satisfactory to Mid-Ohio Communications, Inc. to enter into the contemplated leases. In regard to a showing of financial strength, if the lessee is a corporation, the principals of lessee will have to personally sign unconditional guaranties in regard to the personal obligations.

My records reflect that pursuant to my correspondence of December 17, 1991, you provided my client with a showing of financial qualifications prior to the 60 day deadline referred to in my correspondence, and my client found your financial qualifications satisfactory. As such, the December 17, 1991 commitment remains in force.

Mid-Ohio Communications, Inc. hereby reconfirms that it grants you the authority to continue to specify WBBY-FM's transmitter location in the FCC application proceedings. We continue to wish you the best of luck in your application for licensure being processed by the Federal Communications Commission.

Sincerely,

MID-OHIO COMMUNICATIONS, INC.

Carl E. Fry, Authorized Representative

DAVID A. RINGER
FINANCIAL STATEMENT
APRIL 30, 1993

DAVID A. RINGER COLUMBUS, OHIO

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF FINANCIAL CONDITION OF DAVID A. RINGER AS OF APRIL 30, 1993 IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF THE INDIVIDUALS WHOSE FINANCIAL STATEMENTS ARE PRESENTED. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

Red, Madan & Steeling.

JUNE 3, 1993

DAVID A. RINGER STATEMENT OF FINANCIAL CONDITION APRIL 30,1993

ASSETS

Cash	\$	4,933
Investments		
Certificates of Deposit - Note B		250,000
Marketable Securities - Note C		663,514
Partnerships - Note D		446,000
Y Bridge Broadcasting, Inc Note E		0
Notes Receivable - Note F		683,362
Non-Compete Agreement Receivable - Note G		150,000
Real Estate - Note H		380,000
Andrew vt. 29 a.m.		
Automobiles		24,000
Individual Retirement Accounts - Note I		52,000
		•
Personal Effects		40,000
	2,	693,809
LIABILITIES		
Advest Margin Account Balance		31,383
Income Taxes - Current Year Balance		31,303
Mortgages Payable - Note H		•
mortgages rayable - note n		175.000
		206,383
Estimated Income Taxes, on the differences between the estimated current values of assets		
and the estimated current amount of liabilities and their tax bases - Note L		278,000
Net Worth	<u>S</u> 2	209,426

See Accompanying Notes and Accountants' Report.

DAVID A. RINGER NOTES TO FINANCIAL STATEMENT APRIL 30, 1993

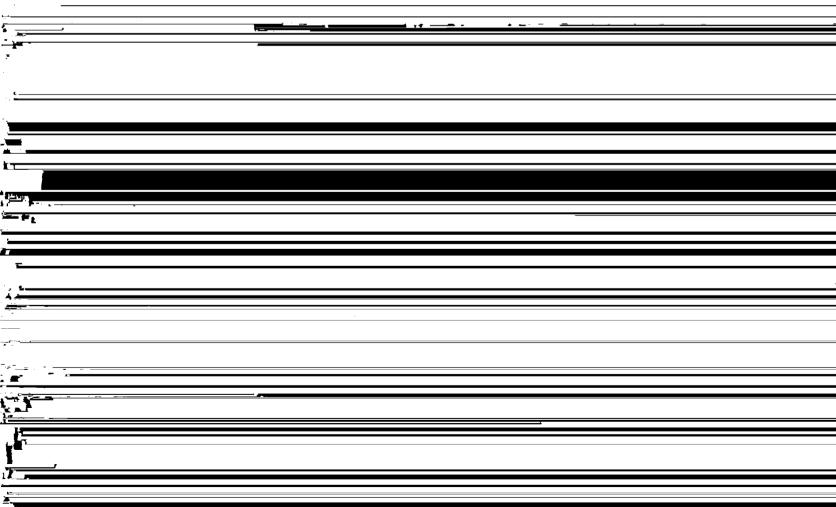
Note A - Basis of Accounting

The accompanying financial statement include the assets and liabilities of David A. Ringer. Assets are stated at their estimated current values and liabilities at their estimated current amounts.

Note B - Certificates of Deposit

Certificates of deposit consist of the following:

Bank One, 7.42%, Due July 1, 1993	50,000
Citizens Bank of Ashville, 7.82%,	
Due October 1, 1992	100,000
Society Bank. 7.23%. Due September 1. 1996	50.000



Note C - Marketable Securities (continued)

	Bonds								
	10.307	Shares	Franklin	Ohio	Tax-Free	Insu	red		
North 1									
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Note D - Partnership Investments

The estimated current values of partnership interests is determined using the approximate fair market values at December 31, 1992. The partnership investments consist of the following:

Three D Development - 33% interest, real estate (land) sales	\$ 340,000
Damon's of Chillicothe, 5% interest,	V 0 30,000
restaurant	28,000
Chillicothe Car Wash, 10% interest, car wash Five Star Development, 20% interest, real	12,000
estate (land) sale	66,000
Total	\$ 446.000

Note E - Y Bridge Broadcasting, Inc.

David A. Ringer owns 25% of Y Bridge Broadcasting, Inc., a radio station. The Company has operated for approximately eighteen months. At this time, there is no significant equity accumulation in the company.

Note F - Notes Receivable

Notes Receivable consist of the following:

Y Bridge Broadcasting, Inc., no stated	_
interest, due on demand	\$ 70,275
Three D Development, interest at 10.2% due monthly, secured by real estate	520,903
Three D Development, interest at 9%, payment of \$750.00 per month	68,184
Jim Delong, interest at 8%, due monthly, unsecured	5,000
Rick Sabine, interest at 6%, due monthly, unsecured	19,000
Total	\$ 683.362

Note G - Non-Compete Agreement

David A. Ringer has a contract with AD, Inc. in Milwaukee, Wisconsin for \$150,000 payable to him in \$50,000 increments over the next three years.

Note H - Real Estate

Real estate owned at April 30, 1993 consists of the following:

		imated et Value		gage ance
11 Acres of land, Ross County, Ohio	\$	35,000	\$	0
Residence - Condominium, Columbus, Ohio	-	55,000	2	25,000
Residence - House, Chillicothe, Ohio		90,000		. 0
Residence - House, Columbus, Ohio Construction in process - Residence		120,000	10	00,000
Ross County, Ohio	<i>'</i>	80,000	5	50,000
Totals	s	380,000	<u>S 17</u>	75,000

Note I - Individual Retirement Accounts

IRA Accounts consist of the following:

	Approximate <u>Value</u>
American CAP PACE Fund Citizens Bank of Chillicothe	\$ 47,000 5,000
Total	\$ 52,000

Note J - Contingent Liabilities

David A. Ringer, along with the three additional shareholders, has guaranteed the payment of loans of Y Bridge Broadcasting, Inc. The loans are secured by substantially all assets of the company. The loan balances at September 10, 1992 total 4420, 442



Letter from Carl B. Fry to ORA, December 30, 1991. Portions of ORA's application.

MID-OHIO COMMUNICATIONS, INC. Post Office Box 14 Westerville, Ohio 43081

December 30, 1991



Ohio Radio Associates c/o Joseph D. Carney 1800 Society Building Cleveland, OH 44114

RE: Mid-Ohio Communications, Inc./WBBY-PM/Lease of Assets

Dear Sire

This correspondence is in regard to your recent inquiry pertaining to the lease of certain real property and personal property owned by Mid-Ohio Communications, Inc. or affiliated companies which is utilized in regard to the broadcast operation of WHEY-FM. You have indicated that you are planning to apply for the broadcast license of WHEY-FM, Westerville, Ohio, and this correspondence is to confirm that should the Federal Communications Commission award you the construction permit, Mid-Ohio Communications, Inc., the former licensee of WHHY-FM, is willing to negotiate appropriate leases with you for certain real property and personal property owned by Mid-Ohio Communications, Inc. or affiliated companies in the amount of Six Thousand Dollars (\$6,000.00) per month.

The real estate lease and equipment lease which would commence upon the FCC granting your construction permit would include the use of the tower site (tower and building) located at State Route 37, Sunbury, Ohio 48074; studio facilities located at 14 Derchester Court, Westerville, Ohio 48081; and equipment utilized in the operation of the station. The equipment would include some or perhaps all of the equipment itemized in the inventory accompanying this correspondence. Failure to lease all of the equipment listed in the inventory will not result in a reduced lease package price. This correspondence conveys an intent to negotiate terms of lease agreements and does not in and of itself constitute lease agreements. Although it is contemplated that mutually acceptable terms will be negotiated in regard to the various leases, there is no guarantee of that occurrence.

Within sixty (60) days of the date of this letter, you must provide Mid-Ohio Communications, Inc. with a showing of financial qualifications satisfactory to Mid-Ohio Communications, Inc. for it to enter into the above-referenced leases. Mid-Ohio Communications, Inc. reserves the right to cancel this letter within sixty (60) days of receipt of your financial information. Notwithstanding the above, at the time you receive the construction permit, Mid-Ohio Communications, Inc. reserves the right to again review your financial condition to determine if you then have financial qualifications satisfactory to Mid-Ohio Communications, Inc. to enter into the above-referenced leases. In regard to a showing of financial strength, if the leasee is a corporation, the principals of leasee will have to personally sign unconditional guarantees in regard to the lease obligations.

Mid-Ohio Communications, Inc. hereby grants you the authority to specify WBBY-FM's transmitter location in your FCC application. We wish you the best of luck in your application for licensure being prepared for filing with the Federal Communications Commission.

Sincerely.

MID-OHIO COMMUNICATIONS, INC.

Carl R. Fry. Authorized Representative

Attachment

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WRBY INVENTORY 12/91

FRONT OFFICE

PIRST FLOOR

- 1 Double pedestal metal desk
- 1 Brown Steno chair
- 1 Black side chair
- 2 2 Drawer metal filing cabinet
- 1 Panasonic T35 Typewriter
- 1 AT &T PC6300 computer and terminal w/printer
- 1 Sanyo CY5000 DP Calculator
- 1 Bostich EP5 Electric pencil sharpener

LOBBY

- 2 Waiting room side chairs (wood & rust)
- 1 table w/ glass top

SALES OFFICE

- 6 desks (4 double pedestal & 2 single pedestal)
- 7 Steno chairs
- 1 wooden desk (computer table)
- 3 4 Drawer file cabinets
- 3 Wall dividers
- 1 Eureka Mighty Nite cleaner
- 1 Panasonic jetflo sweeper
- 1 Kodak Slide projector in case
- 1 36 slot sales cabinet
- 1 IBM selectric typewriter
- 1 Roson equity II+ Computer & terminal
- 1 Panasonic KX-P1124 24pin Multi-mode Printer
- . 1 Hewlett Packard Desk Jet Printer

SALES MANAGERS OFFICE

- 1 Double pedestal desk
- 1 Gray executive chair
- 1 gold side chair
- 2 2 drawer file cabinets
- 1 Glass end table
- 1 Brass table lamp

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284

GENERAL MANAGER OFFICE

- 1 Wooden double Pedestal desk
- 1 Blue executive chair
- 2 Blue side chairs
- 1 2 drawer file cabinet
- 1 Mooden top (credensa type)
- 1 Brass lamp
- 1 Telax Copyette

CONFERENCE ROOM

- 1 Conference table
- 6 side arm chairs
- 1 Credenza
- 1 Sharp SF750 Copier
- 1 Zenith 19" color TV
- 1 Zenith Video tape recorder
- 1 panasonic Microwave oven
- 1 GE small refrigerator
- 1 Presentation board w/ easel
- 1 WBBY old clock

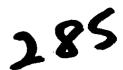
PUBLIC SERVICE OFFICE

SECOND FLOOR

- 1 Double Pedestal desk
- 2 Steno Chairs
- 1 Diablo printer
- 1 File cabinet
- 1 Panasonic typewriter
- 1 Olivetti 35 typewriter
- 1 Sanyo small refrigerator
- 1 Samsung Classic Microvave oven

MUSIC LIBRARY

- 1 Wood table
- 2 Steno chairs
- 1 Single pedestal desk
- 1 Magnavox CD player
- 1 Toshiba receiver
- 1 ATET Computer & terminal
- 1 Epson LX810 Printer



PROGRAM DIRECTORS OFFICE

- 1 Double pedestal desk
- 1 Steno chair
- 1 4 drawer file cabinet
- 2 Side chairs
- 1 Utility table
- 1 Stereo table
- 1 Technics Quartz Turntable/synthesizer
- 1 Onkyo Entegra Integrated Amp
- 1 Sony C D Player
- 2 SBL Speakers

STUDIOS

- 1 Metal Table
- 1 Steno chair
- 4 Side chairs
- 1 Apple Computer w/ C Itoh Printer
- 1 Panasonic electronic modular switching system
- 1 Code-A-Phone (PVM 7530)

MISCELLANEOUS

- 1 Cobra Scanner #SR900
- 1 Randix Stereo AM/FM Cassette
- 1 Realistic AM/FM Receiver
- 1 Set of Greenwood Sales Teaching books/tapes
- 1 Panasonic portable AM/FM Cassette
- 1 Paper Cutter
- 2 Large waste baskets
- 13 Waste basket
- 15 Large plastic desk floor mats

286

XAVE	ME TYPE ITEM NUMBER		,	
CONTROL ROOM SYNDIG	2			
TECHNICS	SP10NK2A	TURNTABLES	3	
PECHNICS	SHICEA	POWER UNIT	3	
RAMINO	SPBE	TURNTABLE AMP	1	
etanton	310	POWER BOOST/FILTER	2	
TECHNICS	1500	2 TRACK REEL/RECORDER	1	
BROADCAST AUDIO	SERIES IV	AUDIO CONSOLE	1	
COMPREX	LXR	RECORDER UNIT	1	
Purman		STRIP EQUALIZER	1	
Carver	TD1200	Cassette tape deck	1	
Dynanax	CTR10	RECORD PLAY CART DECK	1	
DYNAMAX	CTR10	PLAYBACK CART DECK	4	
fid eli pac	Table	Tape eraser	1	
rlectro-voice	RE-20	Microphone	2	
realistic nova	40	Headsets	1	
BIC VENTURI	FORMULA2	MONITOR SPEAKER	2	
radio sys tems	TM-1	Tabletop Timer	1	
STUDER	እ727	COMPACT DISC PLAYER	3	
REALISTIC MINIMUS	3.5	CUE SPEAKER	2	
OTOTAL SYNDIO				
DYKAMAX	CTR10	PLAYRACK CAPT DECK	1	

287

PRODUCTION STUDIO CONT/D

ENCADCAST AUDIO LEXICON TECHNICS CYARI AMPEX FIDELPAC	PCM60 SH8065 MX5050 ATR700 TABLETOP	12 CHANNEL AUDIO CON. DIGITAL REVER UNIT ST.GRAPHIC EQUALIZER 4 CH. REEL RECORDER 2 CH. REEL RECORDER ERASER	1 1 1 1 1 1
ENGINEERING			
MARTI GEMINI MARTI FAIRCHILD APHEX	RR SERIES MR-2 STL DART 384	RECEIVER ANTENNA POSITIONER TRANSMITTER UNIT RECEIVER COMPELLOR	1 2 1 1 1
REALISTIC MARTI TECHNICS SONY ONRYO/INTEGRA	35 WATT PRT SERIES SLQ2 CDP-302 A8057	PA AMPLIFIER REMOTE P.U. TRANS. TURNTABLE C D PLAYER STEREO AMP	1 1 1 1

STEREO SPEAKER

J320A

JBL

WBB_ _UNBURY EQUIPMENT LIST

LOCATIONS C=CONTROL T=TRANSMITTER

C	TECHNICS SP 10 MEII TURNTABLE	(2)
O	TECHNICS SH IOE POWER UNIT	(2)
C	REALISTIC TURNTABLE PREAMP	(2)
C	STUDER A725 CD PLAYER	(I)
C	AUDICORD E SERIES RECORD' CART	(I)
C	AUDICORD E SERIES PLAY CART	(2)
C	MCMARTIN AUDIO CONSOLE	(I)
C	ELECTROVOICE RE-16 MIC	(I)
C	Panasonic speakers	(2)
C	PIONEER REEL TO REEL PLAYER	(1)
C	SUNBURY/WESTERVILLE AUDIO CNTRL	(1)
Ç	KENWOOD CASSETTE DECK	(1)
**	f 神法 新斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯	***

788

1.	LIONDER KROIFAEK	(T)
T	DELTA UOAXIAL SWITCH	(1)
2	COATIAL SWITCH LCAL CONTROL PANEL	(1)
Ţ	MARTI RMC 15 REMOTE CONTROL	(1)
T	MARTI RY 15 RELAY INTERFACE	(1)
T	MARTI SCG 8H SCA GENERATOR	(1)
T	ORBAN OPTINOD 8100 2	(1)
T	MARTI RFU RECEIVER	(1)
T	INVONICS FMX GENERATOR	(1)
T T	MARTI STL 10 RECEIVER	(2)
Ť	BIRD THRULINE WATTMETER	(1)
T	BIRD 5KW DUMNY LOAD	
T	HARRIS 2.5 K TRANSMITTER W/MS 15	(1)
Ť	HARRIS 3.5 k TRANSMITTER W/MX15	(7)
T	TOWER + 2BAY ANTENNA	(1)
_		

Ohio Radio Associates c/o Joseph D. Carney 1800 Society Building Cleveland, Ohio 44114

December 30, 1991

Federal Communications Commission Mass Media Services Post Office Box 358195 Pittsburgh, Pennsylvania 15251-5195

Re: Channel 280A

Westerville, Ohio

Dear Sir:

Enclosed is an original and two (2) copies of an application of Ohio Radio Associates for construction permit for a new FM broadcast station to serve Westerville, Ohio, on Channel 280A. Attached is a check in the amount of \$2,030.00 in payment of the filing fee.

Enclosed also is a receipt copy which should be stamped and returned as addressed.

Respectfully submitted,

OHIO RADIO ASSOCIATES

BY:

Joseph D. Carney

Authorized Representative

Enclosures